

U.S. Bankruptcy Court
for the Southern District of New York
c/o Judge Sean Lane
300 Quarropas Street
White Plains, NY 10601-4140

SUPERIOR
U.S. BANKRUPTCY COURT

2021-10-14 10:19

Beaver

Teresa Indyk, BOD
Pond Village
36 Jane St
Saratoga Springs, NY 12866

Honorable Judge Lane:

We are writing to you on behalf of the Beaver Pond Village Board of Directors RE:Case 20-23177. Per the attached letter at the bottom of this correspondence, we had previously written to Judge Drain before his retirement to express our concern that the original bankruptcy filing did not appear to contain any reference to the obligation which Blitman has to the overall development with respect to completion of the infrastructure such as roads, sidewalks, streetlights, etc. There are 4 letters of credit (LOC's) which name the City of Saratoga Springs as beneficiary and total \$919, 250. The original budget in the bankruptcy filing showed money flowing to these projects over the period of 12 months while the homes were completed, but it is my understanding that those line items were not part of the final plan from Blitman. And none of the infrastructure has been further completed over the past 2 years.

In the meantime, 4 homes in the nearly complete section 5 have been finished, and a little work was done on the 4 homes in the sections called 6/7. However, no further work has been completed on those homes in many months, and Blitman appears to have completely abandoned them without securing doors and windows. Consequently, the condition of these partially completed homes has deteriorated, and they have become an increasingly attractive target of vandalism and squatting. The police were summoned last week after window sashes were pushed out from the frames to crash on the ground below and doors were torn from their frames.

We have assumed that the bankruptcy would have provisions which require the petitioner to preserve value of the assets that are a part of the developer's capital.

We would appreciate a response from the court on these matters and some assurances that Blitman will be held responsible for its commitments to the development as well as other creditors.

Respectfully,

Christopher Baldwin (508) 817-7692

Teresa Indyk (914) 456-7811

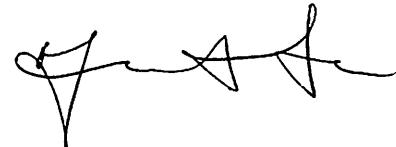
HOA Board member

HOA Board member

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COPY OF E-MAIL SENT TO JUDGE DRAIN MARCH 2021(before his retirement)

March 8, 2022

Honorable Robert D. Drain

United States Bankruptcy Judge

C/O Vito Genna

Clerk of the Bankruptcy Court

300 Quarropas Street

White Plains, NY 10601

Judge Drain,

We are concerned residents in the Beaver Pond Village subdivision in Saratoga Springs NY and are writing to you relative to Case No. 20-23177 to express our concern about what we see as a possible omission in the Chapter 11 Bankruptcy filing by Blitman Saratoga LLC. While the post-petition financing and business reorganization plans account for unfulfilled contracts, monetary claims, unsold lots, etc., there is nothing which specifically calls out the obligation of Blitman Saratoga LLC to complete the subdivision infrastructure (e.g. asphalt top coating of the roads, street lighting and landscaping and various infrastructure repairs). There are currently four Letters of Credit active with the City of Saratoga Springs totaling \$919,750 which are intended to assure this work gets done. As these LOC's were initially drafted up to nine years ago, we question whether they will indeed cover current costs for the required work. As such, we view the totality of the infrastructure funding as a liability which was not brought to the attention of the court. While the majority of the subdivision Phases VI and VII are undeveloped, Phases I-V are essentially complete and we see no reason for Blitman Saratoga LLC to not complete their obligation in these earlier phases at this time.

Currently, control of the Beaver Pond Village Home Owners Association (HOA) rests with Blitman Saratoga LLC as they occupy three of the five Board of Directors positions. This leaves the residents of the community without legal counsel in these bankruptcy proceedings. Is there anything the court can do to further address this issue, perhaps assign counsel to represent our interests with fees paid for by Blitman Saratoga LLC since they control the HOA or, remove Blitman Saratoga LLC from the HOA allowing the HOA to retain counsel without Blitman's approval? We would appreciate a response from the court on these matters. The email addresses or telephone numbers below can be used for communications. Thank you.

Respectfully,

Christopher Baldwin (508) 817-7692

Teresa Indyk (914) 456-7811